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ASSIGNMENT BOOKLET B

FIN 2030

Financial Management 2030: Section 3 Assignment and Section 4 Assignment

FOR STUDENT USE ONLY

Date Assignment Submitted:

Time Spent on Assignment:

(If label is missing or incorrect)

Student File Number:

Course Number: _____

FOR OFFICE USE ONLY

Assigned

Teacher: _____

Assignment

Grading: _____

Graded by: _____

Date Assignment Received:

**Student's Questions
and Comments**

Apply Course Label Here

Name

Address

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Please verify that preprinted label is for
correct course.**Teacher's Comments**_____
Teacher

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- Are all the assignments completed? If not, explain why.
- Has your work been reread to ensure accuracy in spelling and details?
- Is the booklet cover filled out and the correct course label attached?

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CAREER & TECHNOLOGY STUDIES

**ASSIGNMENT
BOOKLET B**

**Merchandising Business 2
FIN 2030**



Learning
Technologies
Branch

Alberta
LEARNING

FOR TEACHER'S USE ONLY

Summary

	Total Possible Marks	Your Mark
Section 3 Assignment	31	
Section 4 Assignment	50	
	81	

Teacher's Comments

Financial Management 2030
 Merchandising Business 2
 Assignment Booklet B
 Section 3 Assignment and Section 4 Assignment
 Learning Technologies Branch
 ISBN 0-7741-1950-0

This document is intended for	
Students	✓
Teachers	✓
Administrators	
Home Instructors	
General Public	
Other	



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- Alberta Learning, <http://www.learning.gov.ab.ca>
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- Learning Resources Centre, <http://www.lrc.learning.gov.ab.ca>

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ASSIGNMENT BOOKLET B
FINANCIAL MANAGEMENT 2030
SECTION 3 ASSIGNMENT AND SECTION 4 ASSIGNMENT

Your mark for this course will be determined by how well you do your assignments in the Assignment Booklets.

This Assignment Booklet is worth 81 marks out of the total 225 marks for Financial Management 2030. The value of each assignment is stated in the left margin.

Work slowly and carefully. If you have difficulty, go back and review the appropriate topic.

Be sure to proofread your answers carefully.

31

Section 3 Assignment: Closing the Ledger

Read all parts of your assignment carefully and record your answers in the appropriate places.

For questions 1 to 3, choose the response which **best** completes the statement or answers the question.

- ① _____ 1. What entry is made to close accounts such as sales, purchases returns and allowances, and purchases discounts?
- A. Debit each account by its balance and credit capital by the total.
 - B. Credit each account by its balance and debit capital by the total.
 - C. Debit each account by its balance and credit income summary by the total.
 - D. Credit each account by its balance and debit income summary by the total.
- ① _____ 2. What document is prepared in order to help ensure the accuracy of the posting of the adjusting and closing entries?
- A. worksheet
 - B. trial balance
 - C. balance sheet
 - D. post-closing trial balance
- ① _____ 3. Which account is the last to be listed in the post-closing trial balance?
- A. sales
 - B. capital
 - C. drawings
 - D. income summary

4. You are working for T. Tellez, owner of Tellez Television & Radio Sales. The adjusting entries have already been journalized and posted for the three-month period ending March 31, 20xx.

Account *Cash*Account No. *101*

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	13 500.00	1
2								2
3								3
4								4
5								5

Account *Accounts Receivable*Account No. *110*

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	29 000.00	1
2								2
3								3
4								4
5								5

Account *Notes Receivable*Account No. *111*

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	850.00	1
2								2
3								3
4								4
5								5

Account *Merchandise Inventory*Account No. *115*

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	35 000.00	1
2	31		G6		35 000.00		0.00	2
3	31		G6	36 800.00		DR	36 800.00	3
4								4
5								5

Account Supplies

Account No.

125

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	1 200.00	1
2			G6		300.00	DR	900.00	2
3								3
4								4
5								5

Account Prepaid Insurance

Account No.

127

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	3 000.00	1
2			G6		750.00	DR	2 250.00	2
3								3
4								4
5								5

Account Land

Account No.

135

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	75 000.00	1
2								2
3								3
4								4
5								5

Account Building

Account No.

136

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	125 000.00	1
2								2
3								3
4								4
5								5

Account Mortgage Payable

Account No. 210

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			CR	100 000.00	1
2								2
3								3
4								4
5								5

Account T. Tellez, Capital

Account No. 301

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			CR	150 000.00	1
2								2
3								3
4								4
5								5

Account T. Tellez, Drawings

Account No. 302

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		✓			DR	25 000.00	1
2								2
3								3
4								4
5								5

Account Income Summary

Account No. 303

	Date	Item	Post Ref.	Debit	Credit	DR CR	Balance	
1	20xx March 31		G6	35 000.00		DR	35 000.00	1
2	31		G6		36 800.00	CR	1 800.00	2
3								3
4								4
5								5

10

- a. Prepare the closing entries on page 7 of the general journal from the general ledger balances provided.

GENERAL JOURNAL						Page 7
	Date	Account Title	Post Ref.	Debit	Credit	
1						1
2						2
3						3
4						4
5						5
6						6
7						7
8						8
9						9
10						10
11						11
12						12
13						13
14						14
15						15
16						16
17						17
18						18
19						19
20						20

8

- b. Post the closing entries to the general ledger.

50

Section 4 Assignment: Payroll

Read all parts of your assignment carefully and record your answers in the appropriate places.

- 14 1. Complete the following table by calculating the income tax, CPP, and EI for each employee. Use the monthly deduction tables provided in the Appendix.

Name	Net Claim Code	Gross Pay	Income Tax	CPP	EI	Net Pay
R. Angelica	2	4 000.00				
P. Babiuk	1	3 800.00				
R. Bronson	3	2 450.00				
L. Cordilla	2	3 150.00				
F. Gregorash	1	3 350.00				
L. Hillaby	5	3 200.00				
Total		19 950.00				

(25)

2. Complete the following payroll register. The rate of pay is \$9.50 per hour, and overtime pay is \$14.25. Overtime is calculated on all hours worked over 40 per week.

PAYROLL REGISTER							
	Empl. No.	Employee's Name	Net Claim Code	Total Hours	Earnings		
					Regular	OT	Total
1	3	Connors, D.	4	43			
2	2	Davidson, R.	2	40			
3	6	Gillespie, K.	1	44			
4	4	Konrad, K.	2	45			
5	2	Robertson, L.	1	38			
6							
7							
8							
9							

FOR THE WEEK OF AUGUST 18, 20xx						Page 1
Deductions				Paid		
Inc. Tax	CPP	EI	Total	Net Pay	Chq. No.	
						1
						2
						3
						4
						5
						6
						7
						8
						9

3. Canada West has prepared the following calculations for one employee, Mike Carlson, for the month ended July 31, 20xx.

Gross Salary		4 000.00
Deductions:		
Income Tax	806.10	
CPP	144.57	
EI	96.00	
Total Deductions		1 046.67
Net Income		2 953.33

(2.5)

- a. Record the payroll in the general journal.

GENERAL JOURNAL							Page 1
	Date	Account Title	Post Ref.	Debit	Credit		
1							1
2							2
3							3
4							4
5							5
6							6
7							7
8							8
9							9
10							10
11							11
12							12
13							13
14							14
15							15
16							16
17							17
18							18
19							19

(1.5)

- b. Journalize the payment of salary to Mike Carlson in the general journal.

(3)

- c. Complete the following chart.

	Employee Portion	Employer Portion	Total
Income Tax	806.10		
CPP	144.57		
EI	96.00		

(2)

- d. Record the journal entry to reflect the employer's portion of CPP and EI in the general journal.

(2)

- e. Record the entry in the general journal to reflect the payment of the payroll taxes payable to the Receiver General.

